

Monthly Indicators

Gallatin County, Montana



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

Closed Sales increased 0.6 percent for Single Family homes and 5.7 percent for Condo/Townhouse homes. Pending Sales increased 7.6 percent for Single Family homes but decreased 8.8 percent for Condo/Townhouse homes. Inventory decreased 13.9 percent for Single Family homes but increased 37.1 percent for Condo/Townhouse homes.

The Median Sales Price increased 7.9 percent to \$465,500 for Single Family homes but decreased 4.4 percent to \$279,950 for Condo/Townhouse homes. Days on Market decreased 16.7 percent for Single Family homes and 17.1 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 15.9 percent for Single Family homes but increased 38.7 percent for Condo/Townhouse homes.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

- 0.7%

+ 5.2%

- 1.7%

Year-Over-Year Change in Closed Sales All Properties	Year-Over-Year Change in Median Sales Price All Properties	Year-Over-Year Change in Homes for Sale All Properties
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This is a research tool provided by the Big Sky Country MLS for Gallatin County, Montana. Percent changes are calculated using rounded figures.

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Single Family Market Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.

Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		201	203	+ 1.0%	1,512	1,516	+ 0.3%
Pending Sales		145	156	+ 7.6%	1,137	1,204	+ 5.9%
Closed Sales		180	181	+ 0.6%	1,071	1,107	+ 3.4%
Days on Market Until Sale		54	45	- 16.7%	58	65	+ 12.1%
Median Sales Price		\$431,250	\$465,500	+ 7.9%	\$410,000	\$437,000	+ 6.6%
Average Sales Price		\$605,718	\$586,557	- 3.2%	\$545,149	\$609,282	+ 11.8%
Percent of List Price Received		98.0%	98.2%	+ 0.2%	98.6%	98.4%	- 0.2%
Housing Affordability Index		66	61	- 7.6%	69	65	- 5.8%
Inventory of Homes for Sale		575	495	- 13.9%	--	--	--
Months Supply of Inventory		4.4	3.7	- 15.9%	--	--	--

Condo/Townhouse Market Overview



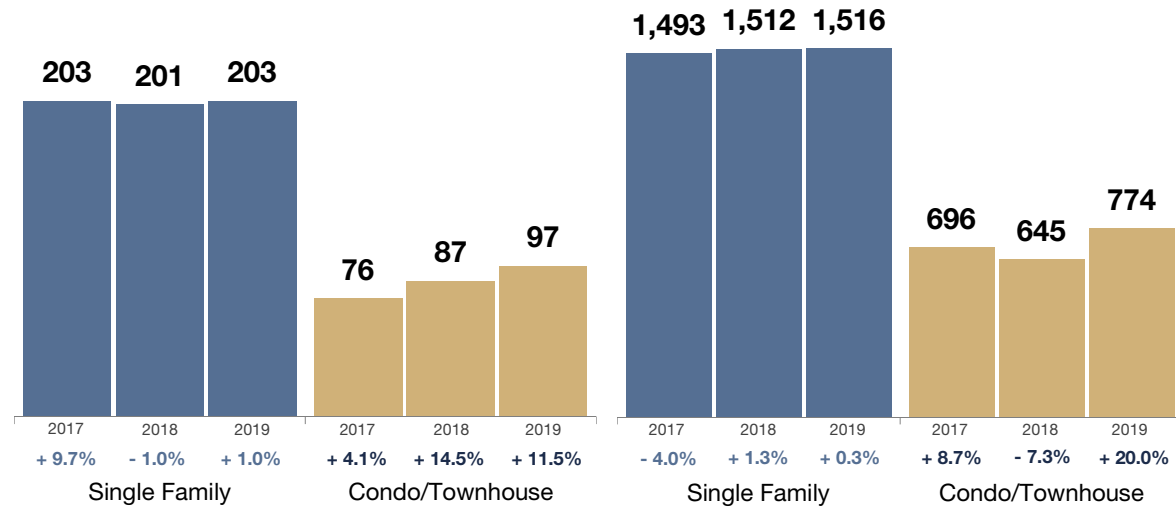
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		87	97	+ 11.5%	645	774	+ 20.0%
Pending Sales		80	73	- 8.8%	608	587	- 3.5%
Closed Sales		87	92	+ 5.7%	564	538	- 4.6%
Days on Market Until Sale		41	34	- 17.1%	63	54	- 14.3%
Median Sales Price		\$292,900	\$279,950	- 4.4%	\$290,513	\$319,250	+ 9.9%
Average Sales Price		\$329,546	\$343,020	+ 4.1%	\$358,558	\$405,237	+ 13.0%
Percent of List Price Received		98.5%	98.5%	0.0%	98.7%	98.7%	0.0%
Housing Affordability Index		97	102	+ 5.2%	98	90	- 8.2%
Inventory of Homes for Sale		205	281	+ 37.1%	--	--	--
Months Supply of Inventory		3.1	4.3	+ 38.7%	--	--	--

New Listings

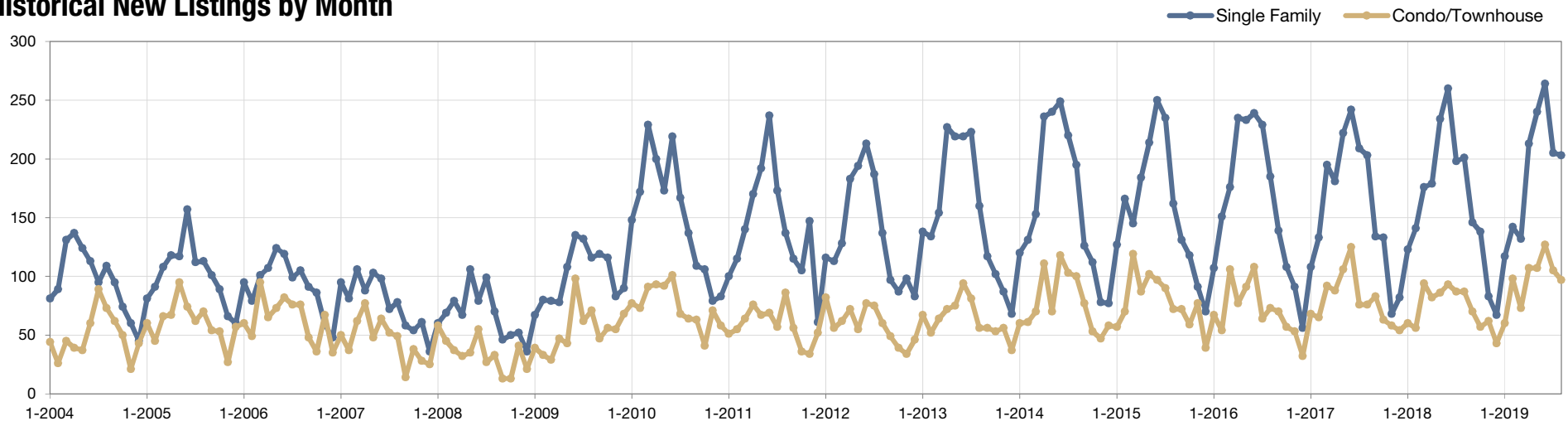
A count of the properties that have been newly listed on the market in a given month.

August



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2018	146	+9.0%	70	-15.7%
Oct-2018	138	+3.8%	57	-9.5%
Nov-2018	83	+22.1%	62	+6.9%
Dec-2018	67	-18.3%	43	-20.4%
Jan-2019	117	-4.9%	60	0.0%
Feb-2019	142	+0.7%	98	+75.0%
Mar-2019	132	-25.0%	73	-22.3%
Apr-2019	213	+19.0%	107	+30.5%
May-2019	240	+2.6%	107	+24.4%
Jun-2019	264	+1.5%	127	+36.6%
Jul-2019	205	+3.5%	105	+20.7%
Aug-2019	203	+1.0%	97	+11.5%
12-Month Avg	163	+1.1%	84	+11.4%

Historical New Listings by Month

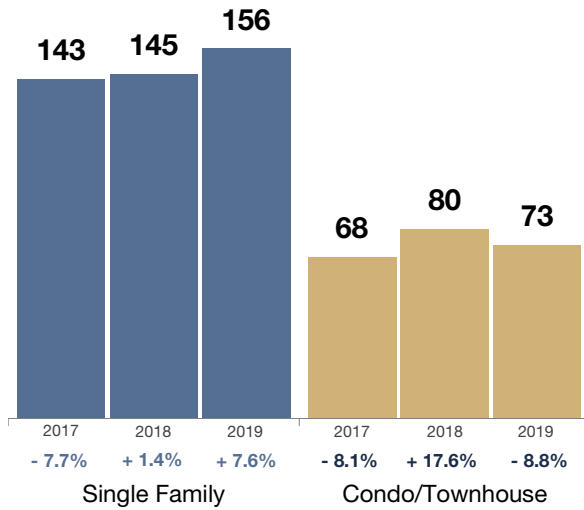


Pending Sales

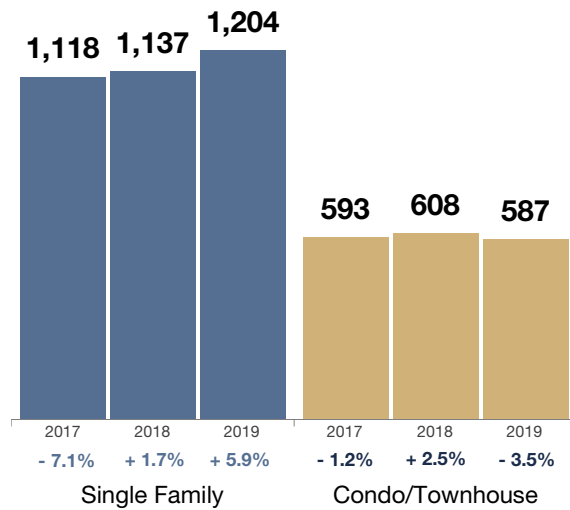
A count of the properties on which offers have been accepted in a given month.



August

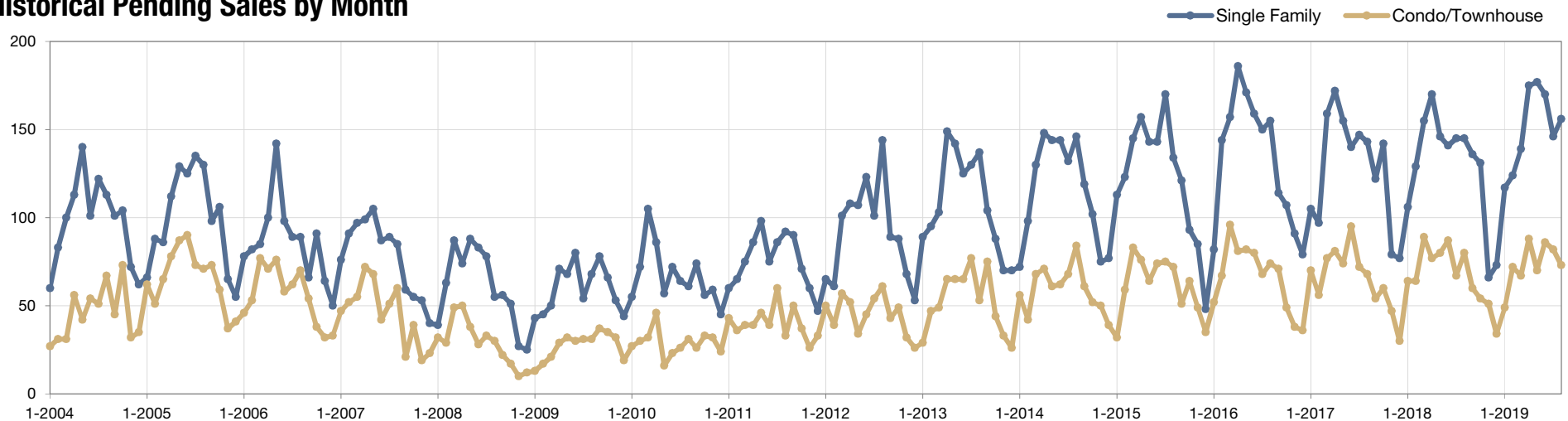


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2018	136	+11.5%	60	+11.1%
Oct-2018	131	-7.7%	54	-10.0%
Nov-2018	66	-16.5%	51	+8.5%
Dec-2018	73	-5.2%	34	+13.3%
Jan-2019	117	+10.4%	49	-23.4%
Feb-2019	124	-3.9%	72	+12.5%
Mar-2019	139	-10.3%	67	-24.7%
Apr-2019	175	+2.9%	88	+14.3%
May-2019	177	+21.2%	70	-12.5%
Jun-2019	170	+20.6%	86	-1.1%
Jul-2019	146	+0.7%	82	+22.4%
Aug-2019	156	+7.6%	73	-8.8%
12-Month Avg	134	+3.4%	66	-1.6%

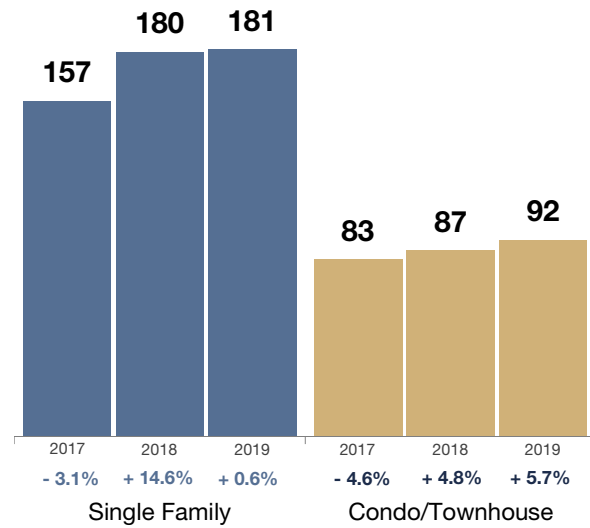
Historical Pending Sales by Month



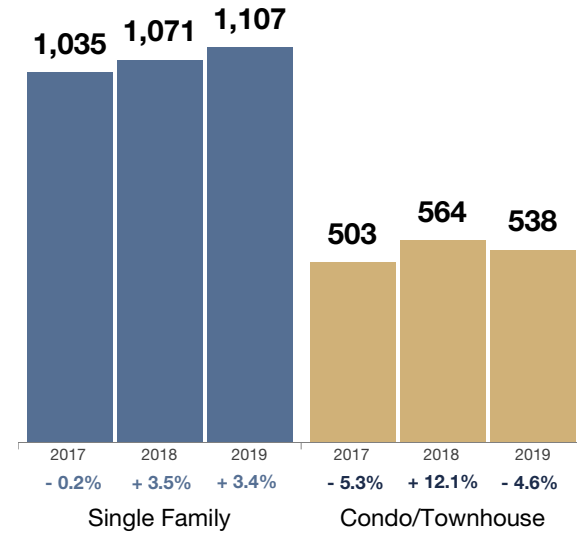
Closed Sales

A count of the actual sales that closed in a given month.

August

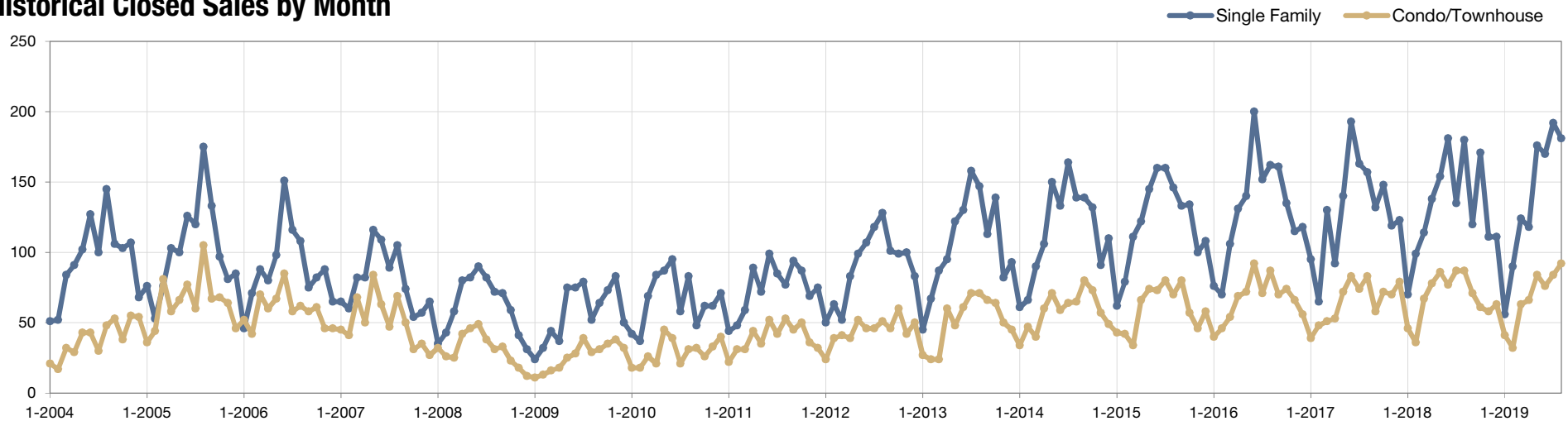


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2018	120	-9.1%	71	+22.4%
Oct-2018	171	+15.5%	61	-15.3%
Nov-2018	111	-6.7%	58	-17.1%
Dec-2018	111	-9.8%	63	-20.3%
Jan-2019	56	-20.0%	41	-10.9%
Feb-2019	90	-9.1%	32	-11.1%
Mar-2019	124	+8.8%	63	-6.0%
Apr-2019	118	-14.5%	66	-15.4%
May-2019	176	+14.3%	84	-2.3%
Jun-2019	170	-6.1%	76	-1.3%
Jul-2019	192	+42.2%	84	-3.4%
Aug-2019	181	+0.6%	92	+5.7%
12-Month Avg	135	+1.7%	66	-6.2%

Historical Closed Sales by Month

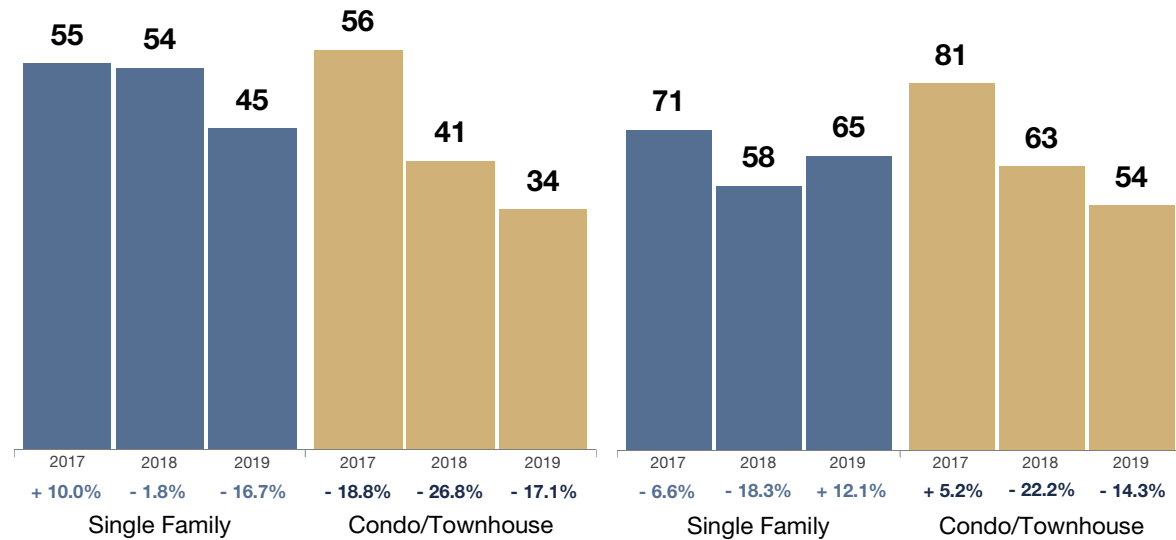


Days on Market Until Sale

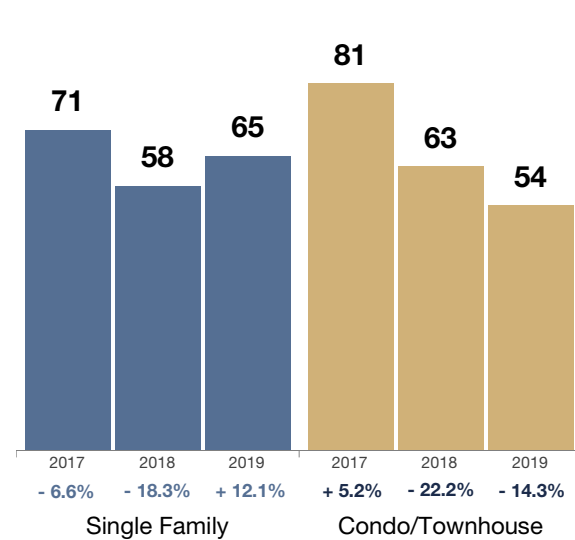
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



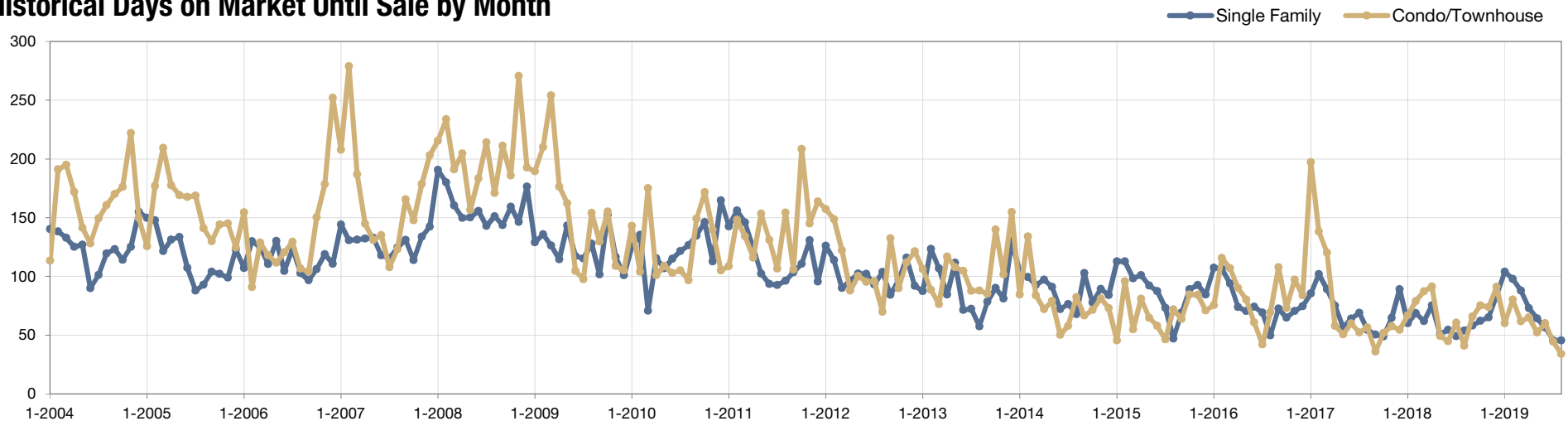
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2018	58	+16.0%	66	+83.3%
Oct-2018	62	+26.5%	75	+44.2%
Nov-2018	65	0.0%	74	+27.6%
Dec-2018	84	-5.6%	91	+68.5%
Jan-2019	104	+73.3%	60	-10.4%
Feb-2019	98	+42.0%	80	+1.3%
Mar-2019	88	+41.9%	62	-28.7%
Apr-2019	73	-2.7%	65	-28.6%
May-2019	64	+25.5%	52	+6.1%
Jun-2019	56	+1.8%	60	+33.3%
Jul-2019	45	-8.2%	44	-27.9%
Aug-2019	45	-16.7%	34	-17.1%
12-Month Avg*	70	+16.0%	61	+6.1%

* Days on Market for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

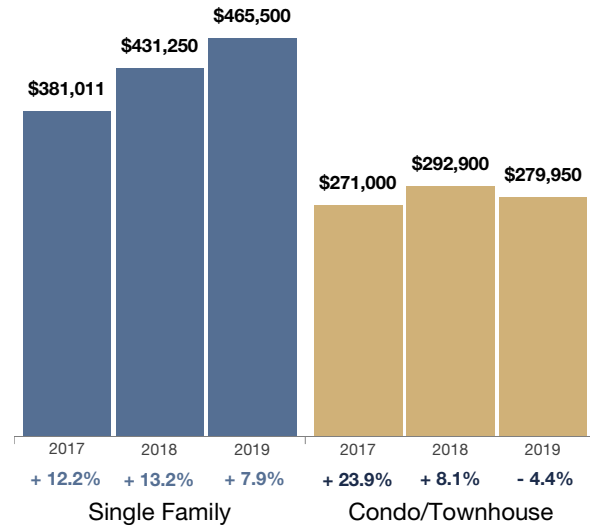


Median Sales Price

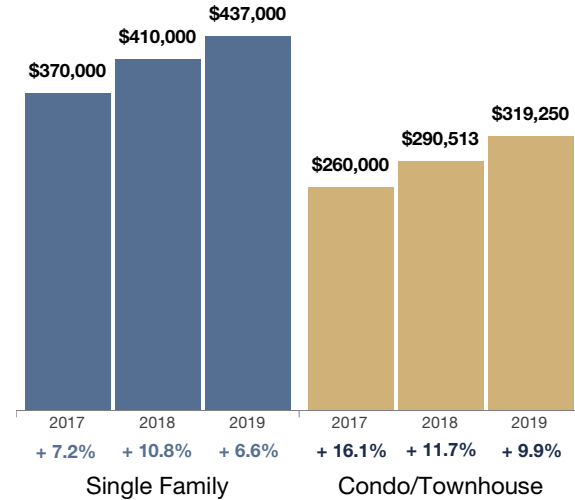
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



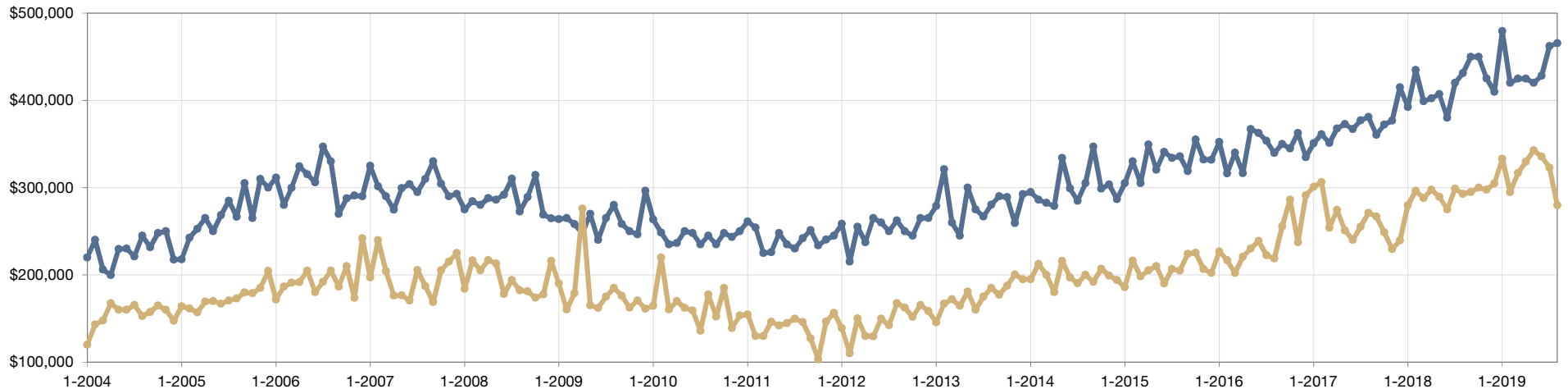
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2018	\$450,000	+24.8%	\$295,000	+10.5%
Oct-2018	\$450,000	+20.9%	\$299,900	+20.6%
Nov-2018	\$425,163	+12.8%	\$297,500	+29.6%
Dec-2018	\$410,000	-1.2%	\$304,750	+27.3%
Jan-2019	\$479,316	+22.1%	\$333,200	+19.1%
Feb-2019	\$420,000	-3.4%	\$295,000	-0.5%
Mar-2019	\$425,000	+6.5%	\$317,000	+10.1%
Apr-2019	\$425,000	+5.6%	\$329,700	+10.8%
May-2019	\$420,000	+3.1%	\$342,750	+18.4%
Jun-2019	\$428,350	+12.7%	\$335,500	+22.0%
Jul-2019	\$462,250	+10.1%	\$323,000	+8.1%
Aug-2019	\$465,500	+7.9%	\$279,950	-4.4%
12-Month Avg*	\$438,000	+9.8%	\$315,000	+13.7%

* Median Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

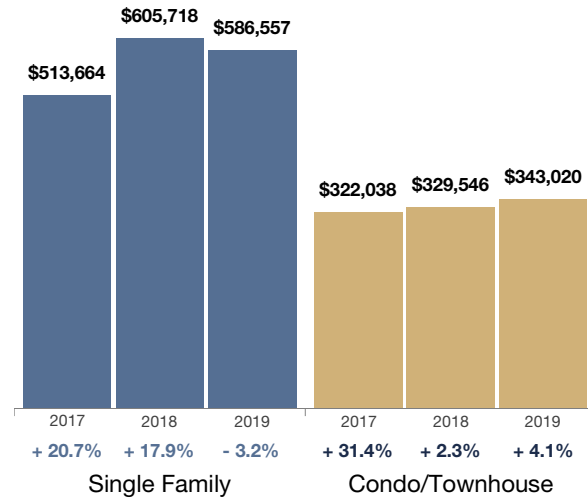


Average Sales Price

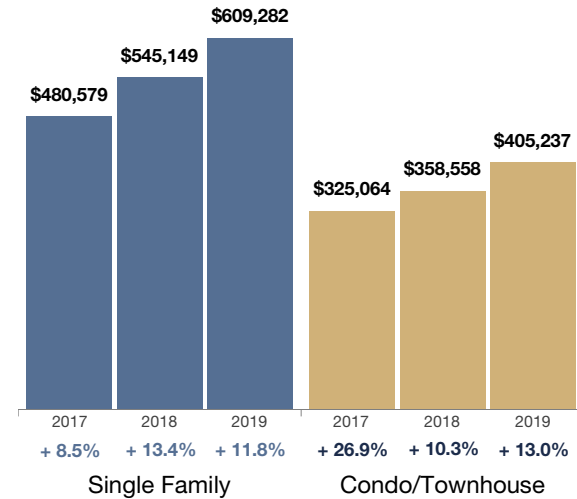
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



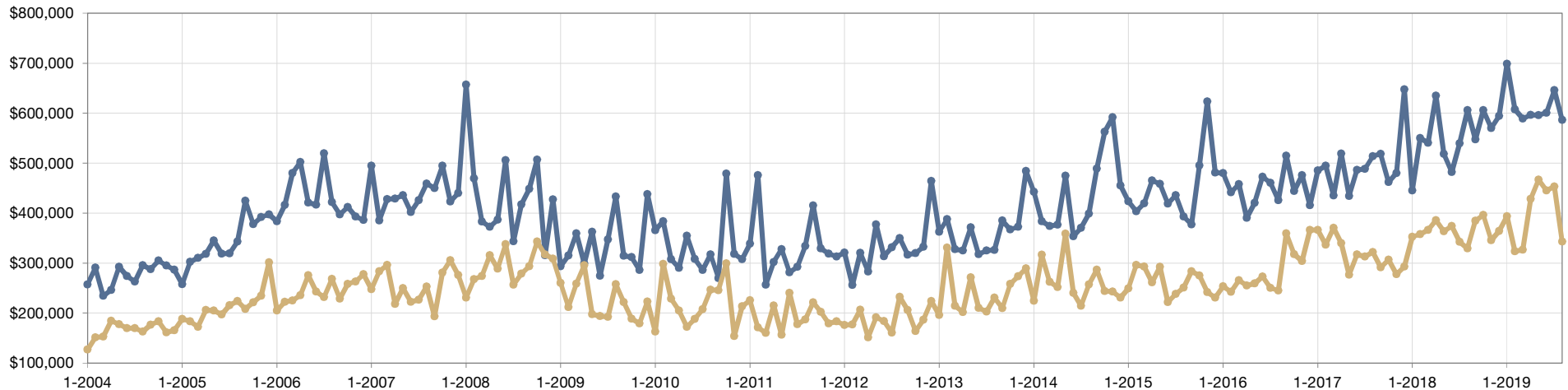
Year to Date



	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2018	\$547,434	+5.6%	\$384,577	+32.0%
Oct-2018	\$605,968	+31.2%	\$395,986	+29.1%
Nov-2018	\$569,902	+18.7%	\$345,893	+24.5%
Dec-2018	\$594,521	-8.2%	\$364,238	+24.4%
Jan-2019	\$698,849	+57.0%	\$393,709	+11.7%
Feb-2019	\$607,514	+10.4%	\$323,764	-9.5%
Mar-2019	\$588,892	+9.0%	\$326,912	-10.8%
Apr-2019	\$596,435	-6.1%	\$428,242	+11.0%
May-2019	\$596,052	+14.9%	\$466,610	+28.4%
Jun-2019	\$600,829	+24.6%	\$444,979	+19.0%
Jul-2019	\$646,084	+19.8%	\$453,382	+32.5%
Aug-2019	\$586,557	-3.2%	\$343,020	+4.1%
12-Month Avg*	\$600,641	+12.7%	\$395,052	+15.6%

* Avg. Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



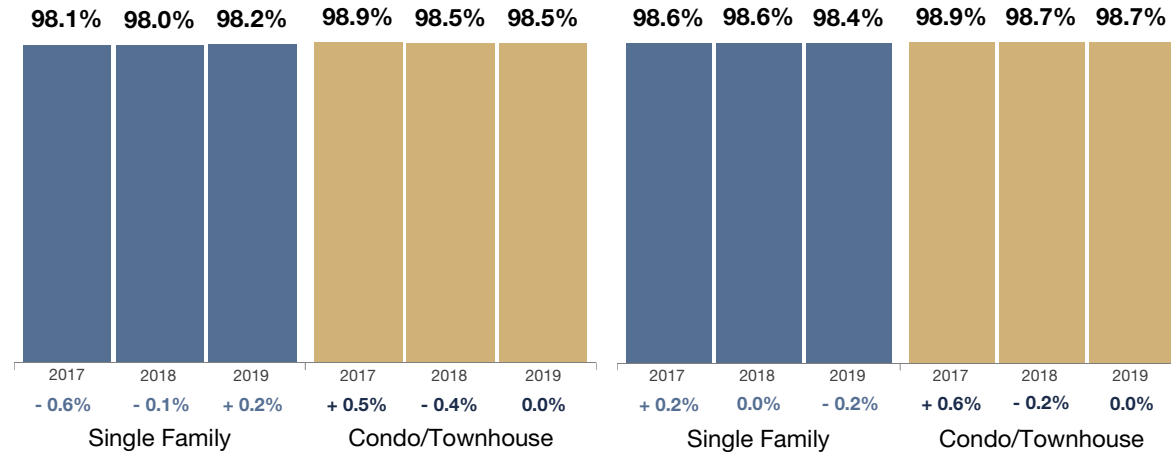
Percent of List Price Received



Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August

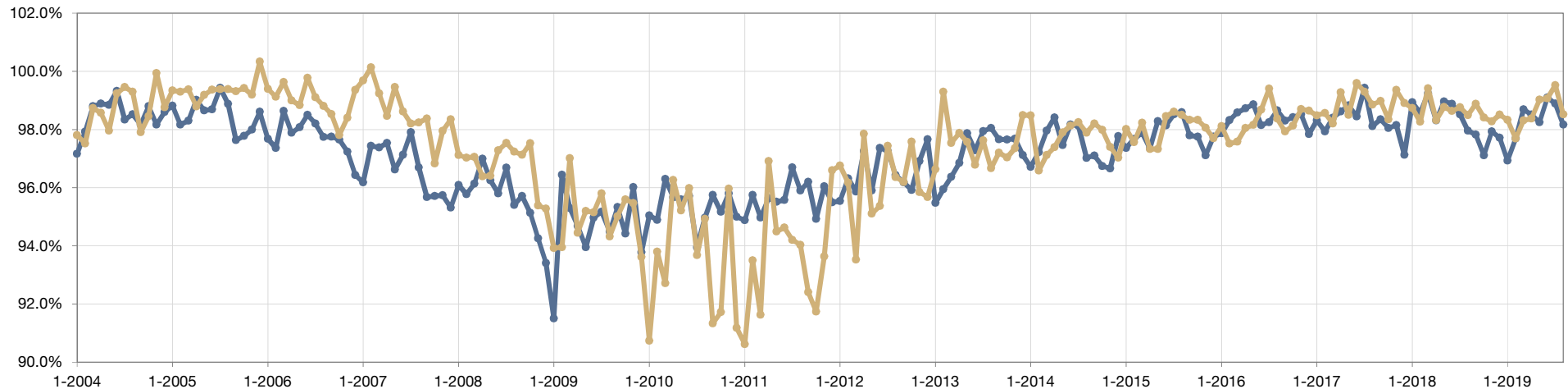
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2018	97.8%	-0.5%	98.9%	-0.1%
Oct-2018	97.1%	-1.0%	98.4%	+0.1%
Nov-2018	97.9%	-0.2%	98.3%	-1.1%
Dec-2018	97.7%	+0.6%	98.5%	-0.4%
Jan-2019	96.9%	-2.0%	98.3%	-0.4%
Feb-2019	97.7%	-0.9%	97.7%	-0.6%
Mar-2019	98.7%	-0.5%	98.3%	-1.1%
Apr-2019	98.5%	+0.2%	98.4%	+0.1%
May-2019	98.2%	-0.8%	99.0%	+0.2%
Jun-2019	99.1%	+0.2%	99.1%	+0.5%
Jul-2019	98.9%	+0.4%	99.5%	+0.7%
Aug-2019	98.2%	+0.2%	98.5%	0.0%
12-Month Avg*	98.2%	-0.4%	98.7%	-0.2%

* Pct. of List Price Received for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



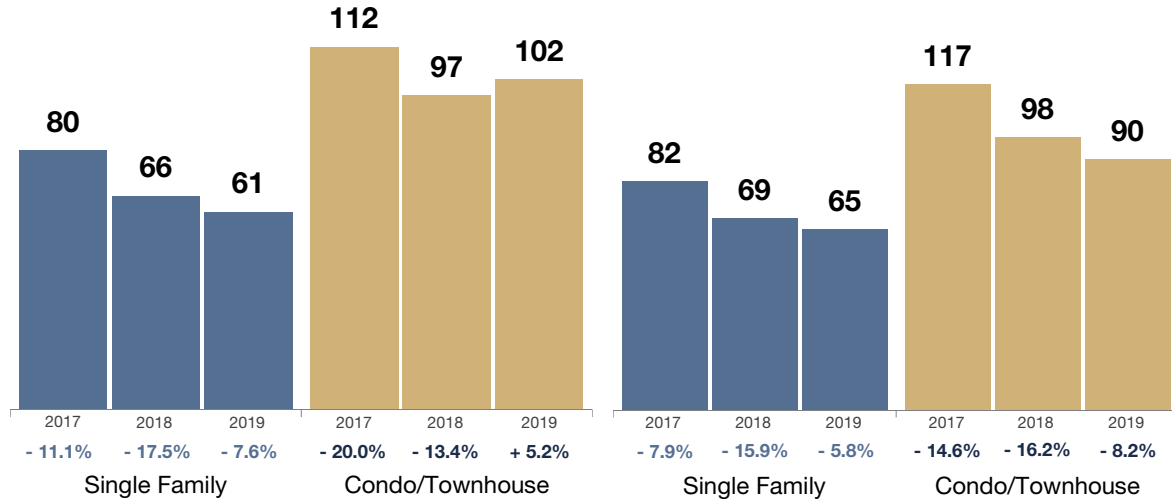
Housing Affordability Index



This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

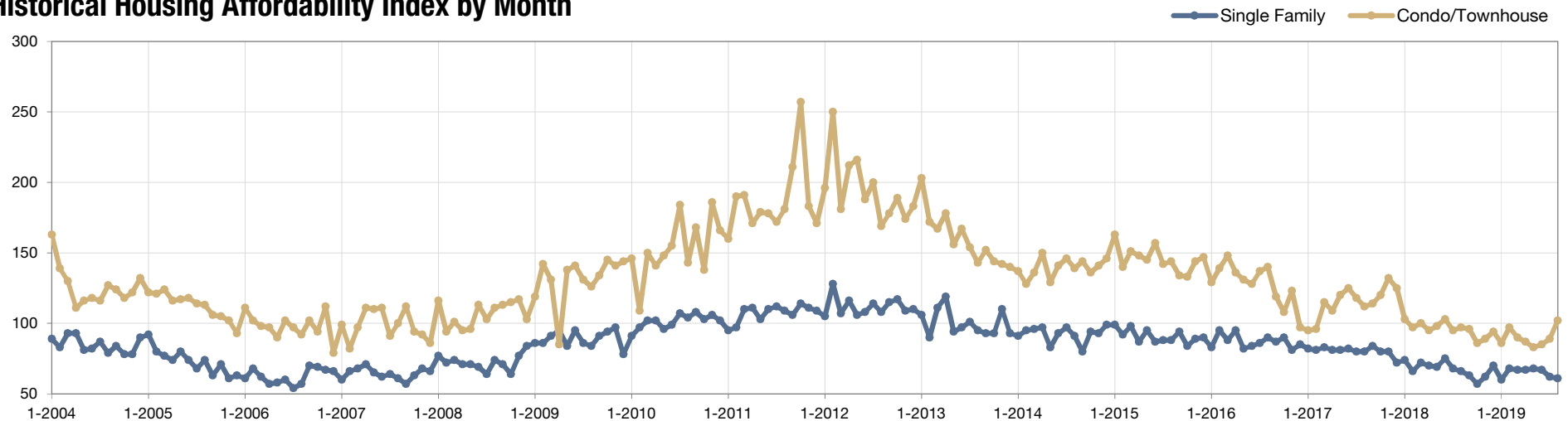
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2018	63	-25.0%	96	-15.8%
Oct-2018	57	-28.8%	86	-28.3%
Nov-2018	62	-22.5%	89	-32.6%
Dec-2018	70	-2.8%	94	-24.8%
Jan-2019	60	-18.9%	86	-16.5%
Feb-2019	68	+3.0%	97	0.0%
Mar-2019	67	-6.9%	90	-10.0%
Apr-2019	67	-4.3%	87	-8.4%
May-2019	68	-1.4%	83	-15.3%
Jun-2019	67	-10.7%	85	-17.5%
Jul-2019	62	-8.8%	89	-6.3%
Aug-2019	61	-7.6%	102	+5.2%
12-Month Avg	64	-11.9%	90	-15.2%

Historical Housing Affordability Index by Month

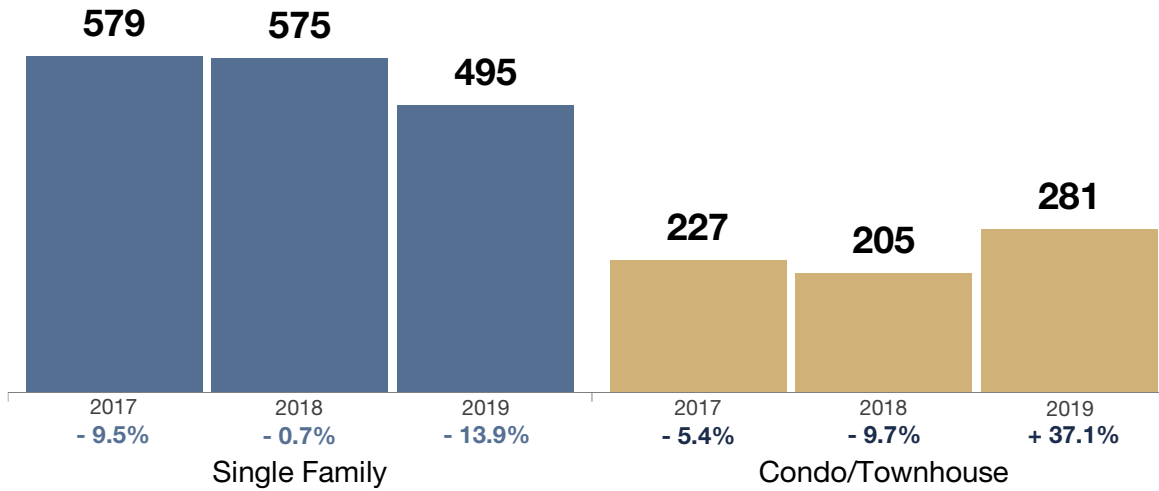


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

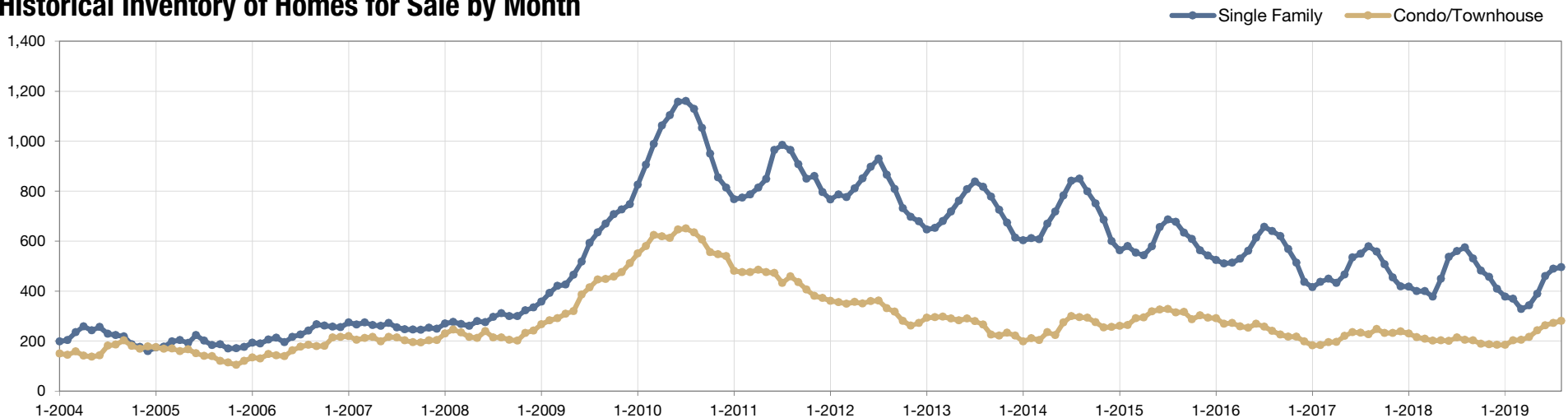


August



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2018	530	-5.0%	203	-18.1%
Oct-2018	482	-4.9%	189	-18.5%
Nov-2018	456	+0.4%	187	-19.4%
Dec-2018	409	-2.4%	185	-22.3%
Jan-2019	377	-9.6%	185	-19.6%
Feb-2019	369	-7.8%	203	-5.6%
Mar-2019	328	-18.0%	205	-1.9%
Apr-2019	343	-9.0%	216	+7.5%
May-2019	389	-13.4%	243	+20.3%
Jun-2019	460	-14.3%	263	+31.5%
Jul-2019	489	-12.7%	272	+27.1%
Aug-2019	495	-13.9%	281	+37.1%
12-Month Avg	427	-9.3%	219	+0.2%

Historical Inventory of Homes for Sale by Month

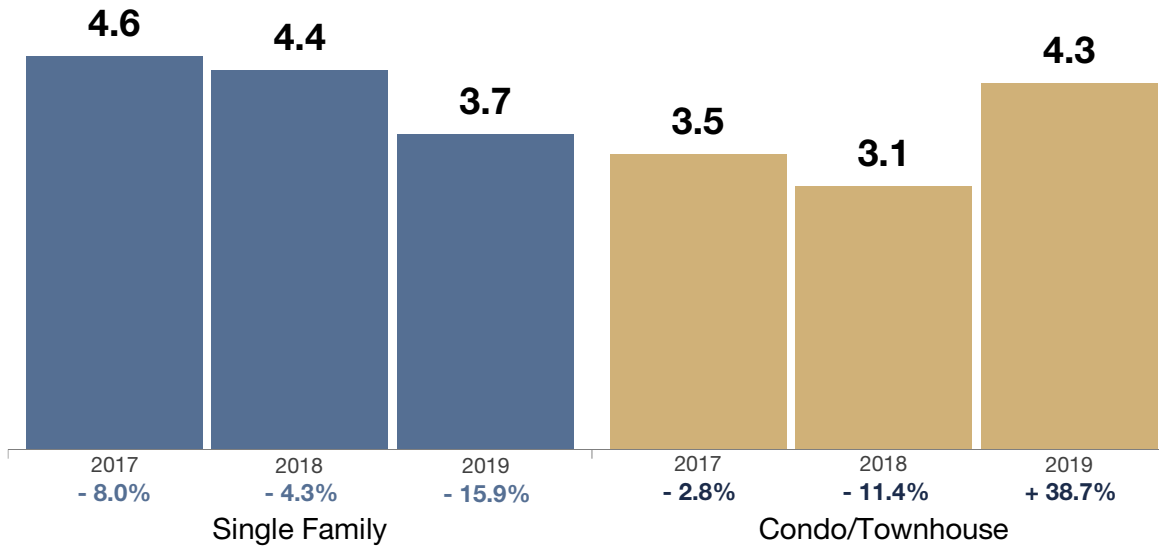


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



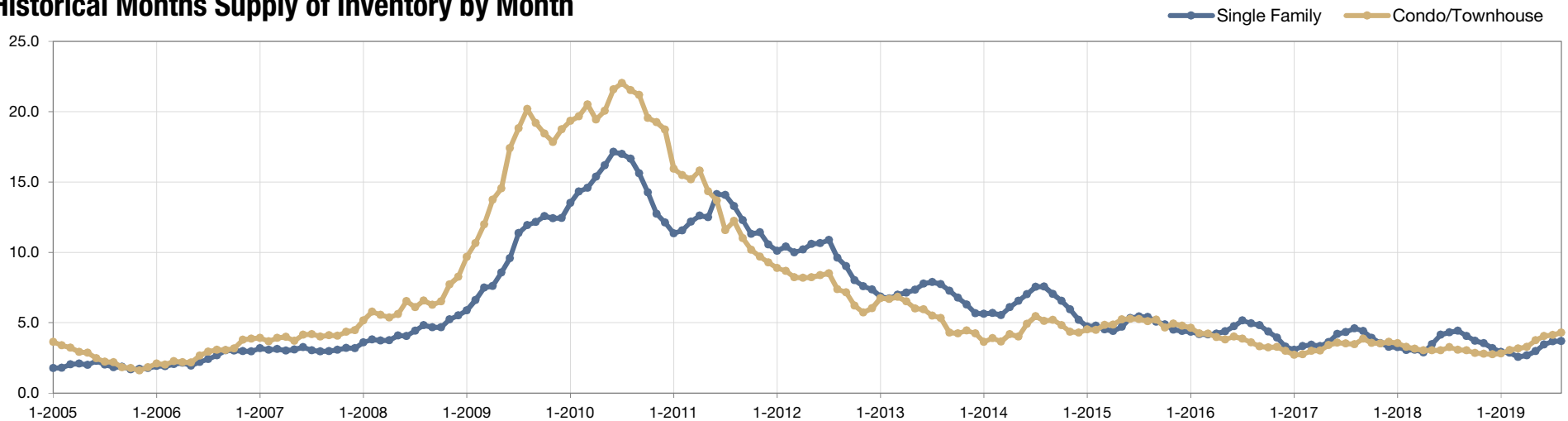
August



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2018	4.0	-9.1%	3.0	-23.1%
Oct-2018	3.7	-5.1%	2.8	-22.2%
Nov-2018	3.5	0.0%	2.8	-20.0%
Dec-2018	3.2	-3.0%	2.8	-22.2%
Jan-2019	2.9	-12.1%	2.8	-20.0%
Feb-2019	2.9	-6.5%	3.0	-9.1%
Mar-2019	2.6	-16.1%	3.2	+3.2%
Apr-2019	2.7	-6.9%	3.3	+10.0%
May-2019	3.0	-14.3%	3.7	+23.3%
Jun-2019	3.5	-14.6%	4.1	+36.7%
Jul-2019	3.7	-14.0%	4.1	+24.2%
Aug-2019	3.7	-15.9%	4.3	+38.7%
12-Month Avg*	3.3	-10.2%	3.3	-0.2%

* Months Supply for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		299	308	+ 3.0%	2,249	2,358	+ 4.8%
Pending Sales		234	236	+ 0.9%	1,806	1,840	+ 1.9%
Closed Sales		282	280	- 0.7%	1,696	1,688	- 0.5%
Days on Market Until Sale		48	41	- 14.6%	60	61	+ 1.7%
Median Sales Price		\$380,200	\$399,950	+ 5.2%	\$368,975	\$396,000	+ 7.3%
Average Sales Price		\$503,128	\$498,989	- 0.8%	\$483,499	\$539,254	+ 11.5%
Percent of List Price Received		98.2%	98.3%	+ 0.1%	98.7%	98.5%	- 0.2%
Housing Affordability Index		75	71	- 5.3%	77	72	- 6.5%
Inventory of Homes for Sale		821	807	- 1.7%	--	--	--
Months Supply of Inventory		4.0	3.9	- 2.5%	--	--	--